

EXHIBIT D

[8-K Filing]

8-K 1 d498777d8k.htm FORM 8-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 30, 2017

Motors Liquidation Company GUC Trust

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-43
(Commission
File Number)

45-6194071
(IRS Employer
Identification No.)

c/o Wilmington Trust Company, as trust administrator and trustee

Attn: Beth A. Andrews, Vice President

**Rodney Square North
1100 North Market Street
Wilmington, Delaware**

(Address of Principal Executive Offices)

19890-1615
(Zip Code)

Registrant's telephone number, including area code: **(302) 636-6000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Pursuant to the Second Amended and Restated Motors Liquidation Company GUC Trust Agreement dated as of July 30, 2015 and between the parties thereto, as amended (the “GUC Trust Agreement”), and that certain *Order Authorizing the GUC Trust Administrator to Liquidate New GM Securities for the Purpose of Funding Fees, Costs and Expenses of the GUC Trust and the Avoidance Action Trust*, dated March 8, 2012 (the “Liquidation Order”) issued by the Bankruptcy Court for the Southern District of New York, Wilmington Trust Company, in its capacity as trust administrator and trustee of the Motors Liquidation Company GUC Trust (the “GUC Trust Administrator,” and such trust, the “GUC Trust”) is required to provide on an annual basis the projected budgets for certain categories of expenses (“Wind-Down Costs”), other than Reporting and Transfer Costs (as defined in the GUC Trust Agreement), to FTI Consulting, Inc., in its capacity as the trust monitor of the GUC Trust, to the DIP Lenders (as defined in the GUC Trust Agreement), and to certain additional parties specified in the Liquidation Order. Furnished as Exhibit 99.1 to this Form 8-K are copies of the calendar-year 2018 budgets for Wind-Down Costs and for Reporting and Transfer Costs.

The foregoing budgets are subject to revision by the GUC Trust Administrator, according to the procedures specified in the GUC Trust Agreement. Such budgets were developed based upon assumptions and estimates about future events which could change in the future due to various risks and uncertainties, including those specified under the heading “Forward Looking Statements” in Item 2 (“Management’s Discussion and Analysis”) of the Form 10-Q filed on November 13, 2017, and in Item 1A (“Risk Factors”) of the Form 10-K filed on May 25, 2017. As a result, actual Wind-Down Costs and Reporting and Transfer Costs could be materially higher or lower than the amounts presented in Exhibit 99.1, which could materially affect the value of the units of beneficial interest in the GUC Trust. Holders of such securities should carefully consider such risks and uncertainties before making any decisions with respect to such securities.

Item 9.01 Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	2018 Budgets

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>2018 Budgets</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 30, 2017

MOTORS LIQUIDATION COMPANY GUC TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely in its capacity as trust administrator and trustee of the Motors Liquidation Company GUC Trust

By: /s/ Beth A. Andrews

Name: Beth A. Andrews

Title: Vice President of Wilmington Trust Company

EX-99.1 2 d498777dex991.htm EX-99.1

Exhibit 99.1

MLC GUC Trust
2018 (Calendar Year) Administrative Costs Budget
November 2017

<i>\$ in thousands</i>	QE 3.31	QE 6.30	QE 9.30	QE 12.31	Total Budget CY 2018
Governance Costs					
Trust Monitor (FTI Consulting)	\$204.0	\$204.0	\$204.0	\$204.0	\$816.0
Trust Administrator (Wilmington Trust)	357.7	357.7	357.7	357.7	1,430.8
Subtotal for Governance Costs	561.7	561.7	561.7	561.7	2,246.8
Financial Reporting & Claims Resolution					
Alix Partners	96.0	96.0	96.0	96.0	384.0
Distribution Advisor-Epiq	5.0	5.0	5.0	5.0	20.0
Claims Agent (Garden City Group)	18.4	18.4	18.4	18.4	73.5
Trust Corporate Counsel (Gibson Dunn) (Wind Down)	150.0	150.0	150.0	150.0	600.0
Trust Recall Matter Counsel (Gibson Dunn) (a)	1,500.0	500.0	500.0	500.0	3,000.0
Subtotal for Financial Reporting & Claims Resolution	1,769.4	769.4	769.4	769.4	4,077.5
Investment, Accounting & Tax Advisors					
Investment Management Services (Wilmington Trust)	65.0	65.0	65.0	65.0	260.0
External Auditor (Plante Moran)	22.0	110.0	5.0	5.0	142.0
Tax Advisor (Rick Zablocki)	10.0	15.0	10.0	10.0	45.0
Subtotal for Investment, Accounting & Tax Advisors	97.0	190.0	80.0	80.0	447.0
Other Expenses					
Insurance Expense	57.0	57.0	57.0	57.0	228.0
US Trustee Fees	13.0	13.0	13.0	13.0	52.0
Contingency	500.0	500.0	500.0	500.0	2,000.0
Subtotal for Other Expenses	570.0	570.0	570.0	570.0	2,280.0
Total Wind Down Expense	\$2,998.1	\$2,091.1	\$1,981.1	\$1,981.1	\$9,051.3

(a) Budget line item for “Trust Recall Matter Counsel (Gibson Dunn)” assumes (i) that the Signatory Plaintiffs’ Motion to Enforce Settlement Agreement [Dkt. No. 14092] (the “Plaintiffs’ Motion”) is not approved by the Bankruptcy Court, and (ii) that the GUC Trust’s Motion to Authorize Forbearance Agreement [Dkt. No. 14095] (the “GUC Trust’s Motion”) is similarly not approved by the Bankruptcy Court. In such scenario, the GUC Trust intends to continue to vigorously defend its interests against the Plaintiffs’ prior motions seeking authority to file late claims against the GUC Trust. In the event that either the Plaintiffs’ Motion or the GUC Trust’s Motion are granted by the Bankruptcy Court and upheld on appeal (if any), or any other unanticipated material legal matter arises, then the dollar values set forth in the line item “Trust Recall Matter Counsel (Gibson Dunn)” will likely be materially different than as set forth in the Budget.

MLC GUC Trust
2018 (Calendar Year) Reporting Costs Budget
November 2017

<i>\$ in thousands</i>	QE 3.31	QE 6.30	QE 9.30	QE 12.31	Total Budget CY 2018
Governance Costs					
Trust Monitor (FTI Consulting)	\$125.0	\$125.0	\$125.0	\$125.0	\$500.0
Trust Administrator (Wilmington Trust)	325.0	325.0	325.0	325.0	1,300.0
<i>Subtotal for Governance Costs</i>	<i>450.0</i>	<i>450.0</i>	<i>450.0</i>	<i>450.0</i>	<i>1,800.0</i>
Trust Professionals					
AlixPartners	306.0	306.0	306.0	306.0	1,224.0
Frazier & Deeter	49.0	49.0	60.0	42.0	200.0
Gibson Dunn	187.5	187.5	187.5	187.5	750.0
CohnReznick	39.7	52.4	17.3	74.4	183.8
Plante Moran	25.0	20.0	25.0	25.0	95.0
Crowell Moring	105.0	105.0	105.0	105.0	420.0
<i>Subtotal for Trust Professionals</i>	<i>712.2</i>	<i>719.9</i>	<i>700.8</i>	<i>739.9</i>	<i>2,872.8</i>
Other Expenses					
RR Donnelly	25.0	25.0	25.0	25.0	100.0
Contingency	125.0	125.0	125.0	125.0	500.0
<i>Subtotal for Other Expenses</i>	<i>150.0</i>	<i>150.0</i>	<i>150.0</i>	<i>150.0</i>	<i>600.0</i>
<i>Total Reporting Costs</i>	<i>\$1,312.2</i>	<i>\$1,319.9</i>	<i>\$1,300.8</i>	<i>\$1,339.9</i>	<i>\$5,272.8</i>